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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation MORSMAN FAMILY FOUNDATION		A Employer identification number 41-2008689
Number and street (or P O box number if mail is not delivered to street address) 4011 E VALLEY ROAD		B Telephone number (952) 476-4919
City or town, state or province, country, and ZIP or foreign postal code DEEPHAVEN, MN 55391-3667		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 530,036.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	14,765.	14,765.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	36,678.			
	b Gross sales price for all assets on line 6a	92,504.			
	7 Capital gain net income from Part IV, line 2		36,678.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	124.	124.		STATEMENT 2	
12 Total. Add lines 1 through 11	51,567.	51,567.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,185.	0.		1,185.
	c Other professional fees STMT 4	5,611.	5,611.		0.
	17 Interest				
	18 Taxes STMT 5	754.	45.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	25.	0.		25.
	24 Total operating and administrative expenses. Add lines 13 through 23	7,575.	5,656.		1,210.
	25 Contributions, gifts, grants paid	22,500.			22,500.
26 Total expenses and disbursements. Add lines 24 and 25	30,075.	5,656.		23,710.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	21,492.				
b Net investment income (if negative, enter -0-)		45,911.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	7,212.	17,982.	17,982.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	338,450.	349,172.	512,054.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	345,662.	367,154.	530,036.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	345,662.	367,154.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	345,662.	367,154.		
31 Total liabilities and net assets/fund balances	345,662.	367,154.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	345,662.
2 Enter amount from Part I, line 27a	2	21,492.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	367,154.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	367,154.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			P		
b CAPITAL GAINS DIVIDENDS					
c					
d					
e					

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 92,460.		55,826.	36,634.
b 44.			44.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			36,634.
b			44.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px;">2</div> </div> </div>	36,678.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px;">3</div> </div> </div>	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	25,299.	526,409.	.048060
2013	20,790.	472,109.	.044036
2012	19,429.	414,904.	.046828
2011	18,675.	404,263.	.046195
2010	15,825.	365,644.	.043280

2 Total of line 1, column (d)	2	.228399
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.045680
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	536,164.
5 Multiply line 4 by line 3	5	24,492.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	459.
7 Add lines 5 and 6	7	24,951.
8 Enter qualifying distributions from Part XII, line 4	8	23,710.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	918.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	918.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	918.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		16.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		934.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► EDGAR M. MORSMAN, JR. Telephone no. ► (952) 476-4919 Located at ► 4011 E VALLEY ROAD, DEEPHAVEN, MN ZIP+4 ► 55391-3667		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	N/A
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4a	X
	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

▶ 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	528,825.
b	Average of monthly cash balances	1b	15,504.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	544,329.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	544,329.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,165.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	536,164.
6	Minimum investment return. Enter 5% of line 5	6	26,808.

Part XII Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	26,808.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	918.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	918.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,890.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	25,890.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	25,890.

Part XIII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	23,710.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,710.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	23,710.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				25,890.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			21,922.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 23,710.				
a Applied to 2014, but not more than line 2a			21,922.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				1,788.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				24,102.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

foundation, and the ruling is effective for 2015, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

	4942(1)(3) or		4942(1)(5)
--	---------------	--	------------

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:
(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

SEE STATEMENT 9

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
THE CHILDREN'S HOSPITAL ASSOCIATION 533 PENN AVENUE SOUTH MINNEAPOLIS, MN 55419	NONE	PC	MEDICAL CARE FOR CHILDREN.	1,000.
CONSERVATION COLORADO 1536 WYNKOOP STREET, #5C DENVER, CO 80202	NONE	PC	SUPPORT FOR CONSERVATION IN COLORADO.	1,250.
DUMB FRIENDS LEAGUE 2080 SOUTH QUEBEC STREET DENVER, CO 80231-3298	NONE	PC	PROVIDES HOMES FOR DOGS.	1,250.
FREEDOM SERVICE DOGS 200 WEST UNION DRIVE ENGLEWOOD, CO 80110-5567	NONE	PC	TRAINS SERVICE DOGS TO ASSIST PEOPLE.	1,250.
HABITAT FOR HUMANITY OF DENVER METRO 1500 WEST 12TH AVENUE DENVER, CO 80204-3410	NONE	PC	LOW INCOME HOUSING.	1,250.
Total	SEE CONTINUATION SHEET(S)			22,500.
b Approved for future payment				
NONE				
Total				0.

MORSMAN FAMILY FOUNDATION

41-2008689

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MINNESOTA LAND TRUST 2356 UNIVERSITY AVE W, STE 240 ST. PAUL, MN 55114-9924	NONE	PC	PROMOTES CONSERVATION EASEMENTS TO PROTECT LAND IN MINNESOTA.	1,500.
OPEN DOOR YOUTH GANG ALTERNATIVES 1615 CALIFORNIA SUITE 712 DENVER, CO 80202	NONE	PC	WORKS AT GIVING KIDS AN ALTERNATIVE TO GANG MEMBERSHIP.	1,250.
PEOPLE SERVING PEOPLE 614 3RD STREET S. MINNEAPOLIS, MN 55415-1104	NONE	PC	HOMELESS JOBS AND SHELTER PROGRAM.	1,500.
PLATTE FORUM 1610 LITTLE RAVEN STREET, STE. 135 DENVER, CO 80202	NONE	PC	INTRODUCES UNDERSERVED CHILDREN TO ART AND ARTISTS.	1,250.
RAPTOR EDUCATION GROUP, INC. PO BOX 481 ANTIGO, WI 54409	NONE	PC	HEALS INJURED BIRDS AND PROVIDES EDUCATION.	500.
THE BRINTON MUSEUM PO BOX 460 BIG HORN, WY 82833	NONE	PC	ART AND HISTORICAL MUSEUM.	1,000.
WYOMING WILDERNESS ASSOCIATION PO BOX 6588 SHERIDAN, WY 82801	NONE	PC	WYOMING WILDERNESS PRESERVATION, IN PARTICULAR, ROCK CREEK.	5,000.
YOUTH ADVANTAGE P.O. 11 STILLWATER, MN 55082	NONE	PC	CHILDREN'S INVOLVEMENT IN EXTRACURRICULAR ACTIVITIES.	1,500.
OPEN ARMS OF MINNESOTA 2500 BLOOMINGTON AVE SOUTH MINNEAPOLIS, MN 55404	NONE	PC	GENERAL SUPPORT	1,500.
BROOKE USA 4089 IRON WORKS PARKWAY LEXINGTON, KY 40411	NONE	PC	GENERAL SUPPORT	1,500.
Total from continuation sheets				16,500.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	14,765.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	124.		
8 Gain or (loss) from sales of assets other than inventory			18	36,678.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		51,567.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	51,567.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO - DIVIDENDS AND INTEREST	14,809.	44.	14,765.	14,765.	
TO PART I, LINE 4	14,809.	44.	14,765.	14,765.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	124.	124.	
TOTAL TO FORM 990-PF, PART I, LINE 11	124.	124.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	1,185.	0.		1,185.
TO FORM 990-PF, PG 1, LN 16B	1,185.	0.		1,185.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WELLS FARGO AGENCY FEES	5,611.	5,611.		0.
TO FORM 990-PF, PG 1, LN 16C	5,611.	5,611.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	709.	0.		0.
FOREIGN TAX	45.	45.		0.
TO FORM 990-PF, PG 1, LN 18	754.	45.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL MINNESOTA FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED SECURITIES - SEE ATTACHED	349,172.	512,054.
TOTAL TO FORM 990-PF, PART II, LINE 10B	349,172.	512,054.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 8
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EDGAR M. MORSMAN, JR. 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	PRESIDENT/SECRETARY/TREASURER 0.25	0.	0.	0.
ELIZABETH H. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	VICE PRESIDENT 0.25	0.	0.	0.
JEFFREY H. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	VICE PRESIDENT 0.25	0.	0.	0.
AMY S. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	DIRECTOR 0.25	0.	0.	0.
JAMES C. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	DIRECTOR 0.25	0.	0.	0.
ANGELA PEYTON MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	DIRECTOR 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 9
 LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

EDGAR M. MORSMAN, JR.
 ELIZABETH H. MORSMAN

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

ADVISORS

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AFLAC INC									
AFL		86	54.45	4,682.70		5,151.40	468.70		
Acquired 04/16/10 L nc		15	50.22	753.30		898.50	145.20		
Acquired 05/18/11 L									
Total	1.14	101	\$53.82	\$5,436.00	59.9000	\$6,049.90	\$613.90	\$165.64	2.74
AIR PRODUCTS & CHEMICALS INC									
APD		42	76.22	3,201.24	130.1100	5,464.62	2,263.38	136.08	2.49
Acquired 04/16/10 L nc	1.03								
AMERICAN TOWER CORP									
REIT									
AMT		81	74.12	6,004.33	96.9500	7,852.95	1,848.62	158.76	2.02
Acquired 10/01/13 L	1.48								
AMERISOURCEBERGEN CORP									
ABC		65	98.21	6,383.65	103.7100	6,741.15	357.50	88.40	1.31
Acquired 11/10/15 S	1.27								
AMGEN INC									
AMGN		32	156.97	5,023.36	162.3300	5,194.56	171.20	128.00	2.46
Acquired 10/26/15 S	0.98								
ANALOG DEVICES INC									
ADI		93	30.53	2,839.29	55.3200	5,144.76	2,305.47	148.80	2.89
Acquired 04/16/10 L nc	0.97								
APTARGROUP INC									
ATR		88	42.48	3,739.06	72.6500	6,393.20	2,654.14	105.60	1.65
Acquired 04/16/10 L nc	1.21								
AT & T INC									
T									
Acquired 04/16/10 L nc		84	25.97	2,181.48		2,890.44	708.96		
Acquired 04/19/10 L nc		77	26.19	2,016.63		2,649.57	632.94		
Acquired 05/26/10 L nc		13	24.35	316.55		447.33	130.78		
Acquired 09/17/14 L		57	35.00	1,995.00		1,961.37	-33.63		
Total	1.50	231	\$28.18	\$6,509.66	34.4100	\$7,948.71	\$1,439.05	\$443.52	5.58
AUTOMATIC DATA PROCESSING									
ADP									
Acquired 04/16/10 L nc	1.01	63	38.69	2,437.97	84.7200	5,337.36	2,899.39	133.56	2.50

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BECTON DICKINSON & CO									
BDX									
Acquired 05/20/08 L nc		46	83.98	3,863.08		7,088.14	3,225.06		
Acquired 04/16/10 L nc		10	77.90	779.00		1,540.90	761.90		
Acquired 05/26/10 L nc		5	71.68	358.40		770.45	412.05		
Total	1.77	61	\$81.98	\$5,000.48	154.0900	\$9,399.49	\$4,399.01	\$161.04	1.71
BLACKROCK INC									
BLK									
Acquired 03/02/15 S	1.03	16	374.70	5,995.22	340.5200	5,448.32	-546.90	139.52	2.56
BROWN AND BROWN INC COM									
BRO									
Acquired 04/16/10 L nc	1.25	206	18.66	3,845.99	32.1000	6,612.60	2,766.61	100.94	1.52
BROWN-FORMAN CORP CL B									
BF/B									
Acquired 04/16/10 L nc	1.05	56	39.26	2,198.99	98.2800	5,559.68	3,360.69	76.16	1.36
CATERPILLAR INC									
CAT									
Acquired 02/20/15 S	0.77	60	83.17	4,990.20	67.9600	4,077.60	-912.60	184.80	4.53
CHEVRON CORPORATION									
CVX									
Acquired 12/01/03 L nc		53	37.87	2,007.37		4,767.88	2,760.51		
Acquired 10/08/14 L		17	115.90	1,970.30		1,529.32	-440.98		
Total	1.19	70	\$56.82	\$3,977.67	89.9600	\$6,297.20	\$2,319.53	\$299.50	4.76
CISCO SYSTEMS INC									
CSCO									
Acquired 12/18/13 L	1.73	338	20.72	7,003.36	27.1550	9,178.39	2,175.03	283.92	3.09
CLOROX COMPANY									
CLX									
Acquired 04/16/10 L nc		48	64.44	3,093.12		6,087.84	2,994.72		
Acquired 05/18/11 L		3	70.20	210.60		380.49	169.89		
Total	1.22	51	\$64.76	\$3,303.72	126.8300	\$6,468.33	\$3,164.61	\$157.08	2.43
COLGATE-PALMOLIVE CO									
CL									
Acquired 04/16/10 L nc		84	42.07	3,534.30		5,596.08	2,061.78		
Acquired 05/18/11 L		12	42.93	515.16		799.44	284.28		
Total	1.21	96	\$42.18	\$4,049.46	66.6200	\$6,395.52	\$2,346.06	\$145.92	2.28

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
COMCAST CORP NEW CL A									
CMCSA	0.85	80	62.23	4,979.04	56.4300	4,514.40	-464.64	80.00	1.77
Acquired 10/28/15 S									
COMMERCE BANCSHARES INC									
CBSH									
Acquired 04/16/10 L nc		151.73014	28.89	4,709.51		6,454.60	1,745.09		
Acquired 05/18/11 L		6.26986	39.11	215.35		266.72	51.37		
Total	1.27	158	\$31.17	\$4,924.86	42.5400	\$6,721.32	\$1,796.46	\$142.20	2.12
CONOCOPHILLIPS									
COP									
Acquired 04/16/10 L nc		65	43.32	2,816.10		3,034.85	218.75		
Acquired 05/26/10 L nc		9	38.87	349.89		420.21	70.32		
Acquired 09/17/14 L		25	81.00	2,025.00		1,167.25	-857.75		
Acquired 10/08/14 L		14	73.68	1,031.52		653.66	-377.86		
Total	1.00	113	\$55.07	\$6,222.51	46.6900	\$5,275.97	-\$946.54	\$334.48	6.34
COSTCO WHSL CORP NEW									
COM									
COST									
Acquired 04/09/09 L nc		48	46.84	2,248.32		7,752.00	5,503.68		
Acquired 04/16/10 L nc		4	59.34	237.36		646.00	408.64		
Acquired 10/08/14 L		8	128.20	1,025.60		1,292.00	266.40		
Total	1.83	60	\$58.52	\$3,511.28	181.5000	\$9,690.00	\$6,178.72	\$98.00	0.99
CVS HEALTH									
CORPORATION									
CVS									
Acquired 03/31/15 S	1.07	58	103.89	6,025.62	97.7700	5,670.66	-354.96	98.60	1.73
DISNEY WALT COMPANY									
DIS									
Acquired 10/26/15 S	0.87	44	112.94	4,969.80	105.0800	4,623.52	-346.28	62.48	1.35
EATON VANCE CORP NON VTG									
EV									
Acquired 04/16/10 L nc		90	34.69	3,122.82		2,918.70	-204.12		
Acquired 05/18/11 L		32	32.00	1,024.00		1,037.76	13.76		
Total	0.75	122	\$33.99	\$4,146.82	32.4300	\$3,956.46	-\$190.36	\$129.32	3.27

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ECOLAB INC									
ECL									
Acquired 04/16/10 L nc	1.45	67	45.20	3,028.89	114.3800	7,663.46	4,634.57	93.80	1.22
EDISON INTL									
EIX									
Acquired 03/04/15 S	0.88	79	63.43	5,010.97	59.2100	4,677.59	-333.38	151.68	3.24
EMERSON ELECTRIC CO									
EMR									
Acquired 04/16/10 L nc		91	51.78	4,711.98		4,352.53	-359.45		
Acquired 05/18/11 L		10	53.93	539.30		478.30	-61.00		
Acquired 09/17/14 L		16	64.75	1,036.00		765.28	-270.72		
Acquired 10/08/14 L		17	61.16	1,039.72		813.11	-226.61		
Total	1.21	134	\$54.88	\$7,327.00	47.8300	\$6,409.22	-\$917.78	\$254.60	3.97
EVERSOURCE ENERGY									
ES									
Acquired 04/16/10 L nc	1.06	110	27.44	3,019.27	51.0700	5,617.70	2,598.43	183.70	3.27
EXXON MOBIL CORP									
XOM									
Acquired 07/03/01 L nc	0.97	66	43.59	2,876.94	77.9500	5,144.70	2,267.76	192.72	3.74
FACTSET RESEARCH SYSTEMS									
INC									
FDS									
Acquired 04/16/10 L nc	1.35	44	74.86	3,293.84	162.5700	7,153.08	3,859.24	77.44	1.08
GENERAL MILLS INC									
GIS									
Acquired 02/14/02 L nc	1.26	116	23.29	2,702.22	57.6600	6,688.56	3,986.34	204.16	3.05
GENL DYNAMICS CORP COM									
GD									
Acquired 04/16/10 L nc		36	76.00	2,736.00		4,944.96	2,208.96		
Acquired 05/18/11 L		11	74.02	814.22		1,510.96	696.74		
Total	1.22	47	\$75.54	\$3,550.22	137.3600	\$6,455.92	\$2,905.70	\$129.72	2.01
GRAINGER W W INC									
GWV									
Acquired 04/16/10 L nc	1.18	31	105.08	3,257.48	202.5900	6,280.29	3,022.81	145.08	2.31



MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
HARRIS CORP DEL									
HRS									
Acquired 04/16/10 L nc		57	49.36	2,813.52		4,953.30	2,139.78		
Acquired 05/18/11 L		15	48.93	733.95		1,303.50	569.55		
Total	1.18	72	\$49.27	\$3,547.47	86.9000	\$6,256.80	\$2,709.33	\$144.00	2.30
ILLINOIS TOOL WORKS INC									
ITW									
Acquired 04/16/10 L nc		53	48.96	2,594.88		4,912.04	2,317.16		
Acquired 05/26/10 L nc		6	45.89	275.34		556.08	280.74		
Total	1.03	59	\$48.65	\$2,870.22	92.6800	\$5,468.12	\$2,597.90	\$129.80	2.37
INTERNATIONAL BUSINESS MACHINE CORP									
IBM									
Acquired 04/16/10 L nc	0.83	32	130.86	4,187.52	137.6200	4,403.84	216.32	166.40	3.77
J M SMUCKER CO									
SJM									
Acquired 04/16/10 L nc	1.65	71	62.02	4,403.42	123.3400	8,757.14	4,353.72	190.28	2.17
JACK HENRY & ASSOC INC									
JKHY									
Acquired 04/16/10 L nc	1.08	73	24.89	1,817.68	78.0600	5,698.38	3,880.70	73.00	1.28
JOHNSON & JOHNSON									
JNJ									
Acquired 07/03/01 L nc		23	51.05	1,174.15		2,362.56	1,188.41		
Acquired 12/01/03 L nc		50	49.55	2,477.50		5,136.00	2,658.50		
Acquired 05/18/11 L		8	66.38	531.04		821.76	290.72		
Total	1.57	81	\$51.64	\$4,182.69	102.7200	\$8,320.32	\$4,137.63	\$243.00	2.92
KELLOGG COMPANY									
K									
Acquired 04/16/10 L nc		87	53.89	4,688.43		6,287.49	1,599.06		
Acquired 05/18/11 L		7	57.23	400.61		505.89	105.28		
Total	1.28	94	\$54.14	\$5,089.04	72.2700	\$6,793.38	\$1,704.34	\$188.00	2.77
KIMBERLY-CLARK CORP									
KMB									
Acquired 04/16/10 L nc		43	59.35	2,552.37		5,473.90	2,921.53		
Acquired 05/18/11 L		2	65.43	130.88		254.60	123.72		
Total	1.08	45	\$59.63	\$2,683.25	127.3000	\$5,728.50	\$3,045.25	\$158.40	2.77

DECEMBER 1, 2015 - DECEMBER 31, 2015

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
LOWES COMPANIES INC									
LOW									
Acquired 09/18/12 L	1.25	87	29.18	2,539.24	76.0400	6,615.48	4,076.24	97.44	1.47
MC CORMICK & CO INC									
NON VTG									
MKC									
Acquired 04/16/10 L nc	1.55	96	38.54	3,700.53	85.5600	8,213.76	4,513.23	165.12	2.01
MCDONALDS CORP									
MCD									
Acquired 04/16/10 L nc	1.27	57	68.80	3,921.60	118.1400	6,733.98	2,812.38	202.92	3.01
MEDTRONIC PLC									
MDT									
Acquired 11/10/15 S	1.20	83	76.35	6,337.05	76.9200	6,384.36	47.31	126.16	1.97
MICROSOFT CORP									
MSFT									
Acquired 01/11/12 L	1.63	156	27.88	4,348.28	55.4800	8,654.88	4,305.60	224.84	2.59
NATIONAL FUEL GAS CO									
NFG									
Acquired 04/16/10 L nc	0.64	79	52.62	4,156.98	42.7500	3,377.25	-779.73	124.82	3.89
NEW JERSEY RES CORP									
NJR									
Acquired 04/19/10 L nc	1.26	202	18.64	3,766.28	32.9600	6,657.92	2,891.64	193.92	2.91
NEXTERA ENERGY INC									
NEE									
Acquired 04/16/10 L nc	1.20	61	48.41	2,953.01	103.8900	6,337.29	3,384.28	187.88	2.96
NIKE INC CLASS B									
NKE									
Acquired 03/02/15 S	1.44	122	49.29	6,013.38	62.5000	7,625.00	1,611.62	78.08	1.02
NORDSTROM INC									
JWN									
Acquired 04/16/10 L nc		65	42.99	2,794.97		3,237.65	442.68		
Acquired 05/18/11 L		- 8	46.19	369.52		398.48	28.96		
Total	0.69	73	\$43.35	\$3,164.49	49.8100	\$3,636.13	\$471.84	\$108.04	2.97
NORFOLK SOUTHERN CORP									
NSC									
Acquired 04/16/10 L nc	1.21	76	59.54	4,525.04	84.5900	6,428.84	1,903.80	179.36	2.78

MORSMAN FAMILY FOUNDATION

DECEMBER 1 2015 - DECEMBER 31 2015

ADVISOR

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
NOVARTIS AG									
SPON ADR									
NVS									
Acquired 10/16/07 L nc		60	53.10	3,186.43		5,162.40	1,975.97		
Acquired 05/26/10 L nc		17	44.28	752.76		1,462.68	709.92		
Acquired 10/08/14 L		11	88.99	978.89		946.44	-32.45		
Total	1.43	88	\$55.89	\$4,918.08	86.0400	\$7,571.52	\$2,653.44	\$198.79	2.63
OWENS & MINOR INC NEW									
OMI									
Acquired 04/16/10 L nc	1.02	150	31.36	4,705.49	35.9800	5,397.00	691.51	151.50	2.80
PAYCHEX INC									
PAYX									
Acquired 04/16/10 L nc		104	30.82	3,205.80		5,500.56	2,294.76		
Acquired 05/18/11 L		15	31.95	479.25		793.35	314.10		
Total	1.19	119	\$30.97	\$3,685.05	52.8800	\$6,293.91	\$2,608.86	\$199.92	3.18
PEPSICO INCORPORATED									
PEP									
Acquired 07/03/01 L nc		72	45.25	3,258.00		7,194.24	3,936.24		
Acquired 05/18/11 L		3	71.01	213.03		299.76	86.73		
Total	1.41	75	\$46.28	\$3,471.03	98.9200	\$7,494.00	\$4,022.97	\$210.75	2.81
PHILLIPS 66									
PSX									
Acquired 04/16/10 L nc		32.50000	25.75	836.90		2,658.50	1,821.60		
Acquired 05/26/10 L nc		4.50000	23.10	103.98		368.10	264.12		
Acquired 10/01/13 L		50	57.97	2,899.00		4,090.00	1,191.00		
Total	1.34	87	\$44.14	\$3,839.88	81.8000	\$7,116.60	\$3,276.72	\$194.88	2.74
POLARIS INDS INC									
PLI									
Acquired 04/16/10 L nc	0.97	60	28.07	1,684.49	85.9500	5,157.00	3,472.51	127.20	2.46
PRAXAIR INC									
PX									
Acquired 04/16/10 L nc	0.99	51	87.01	4,437.51	102.4000	5,222.40	784.89	145.86	2.79

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
PROCTER & GAMBLE CO									
PG									
Acquired 03/07/05 L nc		75	53.89	4,041.75		5,955.75	1,914.00		
Acquired 05/18/11 L		5	67.44	337.20		397.05	59.85		
Acquired 10/08/14 L		12	83.42	1,001.04		952.92	-48.12		
Total	1.38	92	\$58.48	\$5,379.99	79.4100	\$7,305.72	\$1,925.73	\$243.98	3.34
QUALCOMM INC									
QCOM									
Acquired 03/31/14 L		76	79.45	6,038.20		3,798.86	-2,239.34		
Acquired 09/17/14 L		26	75.66	1,967.16		1,299.61	-667.55		
Acquired 10/08/14 L		13	73.44	954.72		649.80	-304.92		
Total	1.08	115	\$77.91	\$8,960.08	49.9850	\$5,748.27	-\$3,211.81	\$220.80	3.84
REALTY INCOME CORP									
REIT									
O									
Acquired 04/16/10 L nc	1.45	149	29.25	4,358.87	51.6300	7,692.87	3,334.00	341.50	4.43
			31.72	4,727.76					
SCANA CORP COM									
SCG									
Acquired 04/16/10 L nc		104	38.69	4,024.78		6,290.96	2,266.18		
Acquired 05/18/11 L		6	41.68	250.08		362.94	112.86		
Total	1.26	110	\$38.86	\$4,274.86	60.4900	\$6,653.90	\$2,379.04	\$239.80	3.80
SCHLUMBERGER LTD									
SLB									
Acquired 02/20/15 S	0.89	68	86.63	5,890.84	69.7500	4,743.00	-1,147.84	136.00	2.86
SOUTH JERSEY IND INC									
SJI									
Acquired 04/19/10 L nc	0.87	196	21.14	4,144.32	23.5200	4,609.92	465.60	206.78	4.48
STRYKER CORP									
SYK									
Acquired 04/27/12 L	1.40	80	54.43	4,354.83	92.9400	7,435.20	3,080.37	121.60	1.63
SYSCO CORPORATION									
SY									
Acquired 04/16/10 L nc		104	29.61	3,080.46		4,264.00	1,183.54		
Acquired 05/18/11 L		7	32.49	227.43		287.00	59.57		
Total	0.86	111	\$29.80	\$3,307.89	41.0000	\$4,551.00	\$1,243.11	\$137.64	3.02

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

ADVISOR

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TARGET CORP									
TGT									
Acquired 07/03/01 L nc		45	35.86	1,613.70		3,267.45	1,653.75		
Acquired 05/18/11 L		21	49.31	1,035.51		1,524.81	489.30		
Total	0.90	66	\$40.14	\$2,649.21	72.6100	\$4,792.26	\$2,143.05	\$147.84	3.08
THE SOUTHERN COMPANY									
SO									
Acquired 11/14/11 L	0.96	109	43.57	4,749.76	46.7900	5,100.11	350.35	236.53	4.63
TJX COS INC NEW									
TJX									
Acquired 06/18/14 L	1.34	100	55.10	5,510.52	70.9100	7,091.00	1,580.48	84.00	1.18
UNITED PARCEL SERVICE-B									
UPS									
Acquired 04/16/10 L nc		69	68.46	4,723.74		6,639.87	1,916.13		
Acquired 05/18/11 L		4	73.59	294.36		384.92	90.56		
Total	1.33	73	\$68.74	\$5,018.10	96.2300	\$7,024.79	\$2,006.89	\$213.16	3.03
UNITED TECHNOLOGIES CORP									
UTX									
Acquired 01/09/02 L nc		45	33.03	1,486.57		4,323.15	2,836.58		
Acquired 09/17/14 L		9	108.66	977.94		864.63	-113.31		
Acquired 10/08/14 L		20	101.70	2,034.00		1,921.40	-112.60		
Total	1.34	74	\$60.79	\$4,498.51	96.0700	\$7,109.18	\$2,610.67	\$189.44	2.66
V F CORPORATION									
VFC									
Acquired 04/16/10 L nc	1.64	140	20.68	2,895.90	62.2500	8,715.00	5,819.10	207.20	2.37
VERIZON COMMUNICATIONS									
COM									
VZ									
Acquired 03/12/14 L	1.51	173	46.36	8,021.15	46.2200	7,996.06	-25.09	390.98	4.88
WAL-MART STORES INC									
WMT									
Acquired 04/16/10 L nc		73	54.41	3,971.93		4,474.90	502.97		
Acquired 05/18/11 L		10	55.05	550.50		613.00	62.50		
Total	0.96	83	\$54.49	\$4,522.43	61.3000	\$5,087.90	\$565.47	\$162.68	3.20

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
WEC ENERGY GROUP INC									
WEC									
Acquired 02/10/12 L	1.02	105	34.30	3,601.50	51.3100	5,387.55	1,786.05	192.15	3.56
XCEL ENERGY INC									
XEL									
Acquired 03/04/15 S	0.98	145	34.55	5,010.43	35.9100	5,206.95	196.52	185.60	3.56
3M CO									
MMM									
Acquired 10/16/01 L nc	1.62	57	52.83	3,011.59	150.6400	8,586.48	5,574.89	233.70	2.72
Total Stocks and ETFs	96.61			\$349,171.77 \$349,540.86		\$512,053.68	\$162,881.91	\$13,816.18	2.70
Total Stocks, options & ETFs	96.61			\$349,171.77		\$512,053.68	\$162,881.91	\$13,816.18	2.70

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.